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NEWSPAPER

Hotel food service: Why covers are off

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Nation's

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The Weekly Newspaper of the Food-Service Industry

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Suppliers cash in on food-service growth

Streamlined operations gain greater clout

By Charles Bernstein

In the midst of huge mergers, acquisitions and divestitures affecting food-processing giants, their food-service divisions are emerging potentially stronger than ever—but in a streamlined, consolidated form. The entire landscape is changing in a push for multibrands and multidivisions.

Just a decade ago food-service supplier divisions were either the complete stepchild of grocery product groups or simply were nonexistent. But since then—particularly in the last five years—food-service supplier divisions have spurted and finally started capitalizing on the rapid growth of food-service operators.

R. J. Reynolds has decided to combine its newly acquired $6.3 billion volume Nabisco Brands with the $2.8 billion volume Del Monte (and Canada Dry), making Reynolds—which owns Heublein and KFC—a massive food-service supplier. Nabisco's grocery products division sales alone are about $1.1 billion, of which institutional and vending food service gets perhaps one-fifth.

At the same time Nestle, which acquired Carnation almost a year ago, plans to close its Libby division and split it between Carnation and the Nestle Foods Corp., adding to the overall power and efficiency of those food-service divisions.

*(See **SUPPLIERS**, page 103)*

Grossinger's: End of an era

Limited partnership to pay $9M for hotel

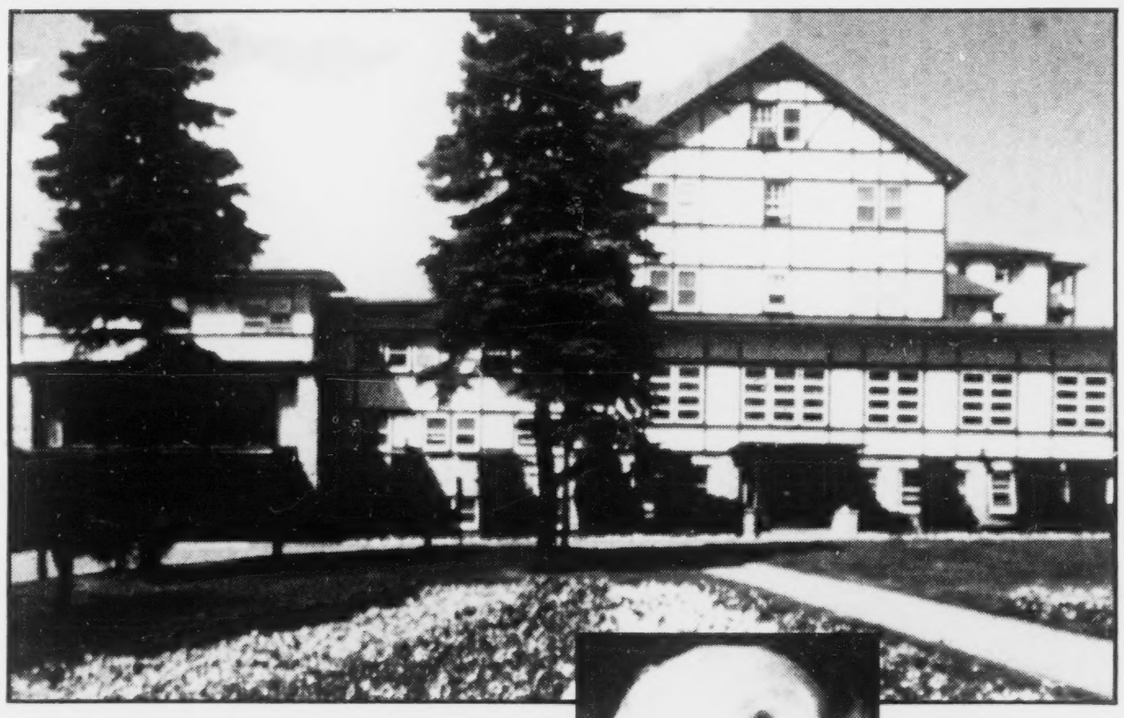
By Marilyn Alva

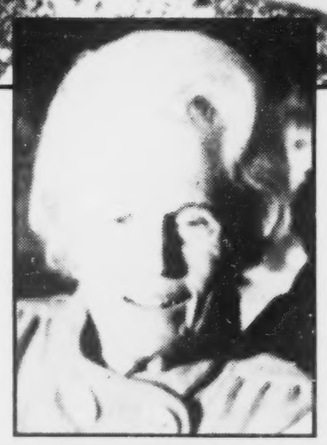
LIBERTY, N.Y. — Grossinger's, the famed Catskills resort hotel here that built its reputation on all-you-can-eat helpings of heavy kosher Jewish food three times a day, is being sold to a group of investors who plan to lighten the menu, add a health bar and introduce a separate "spa" dining room with dietetic entrées.

"There are a lot of people who don't come to a Catskills resort because they are afraid of overeating," said Rubin Margules, a Brooklyn real-estate developer who heads the limited partnership that is purchasing Grossinger's for $9 million. "We don't think a good dining experience necessarily means heaping plates of food."

The new owners indicated they would spend $4 million on renovations of the 585-room Tudor-style hotel in order to make it more appealing to newer generations with different tastes and lifestyles. The hotel, which has been operated by the Grossinger family since 1913, began in a seven-room farmhouse under the tutelage of Selig and Malke Grossinger. It was expanded into a Catskills institution by their daughter, Jennie.

*(See **GROSSINGER'S**, page 103)*





The late Jennie Grossinger, left, is credited with making the resort into a Catskills institution.

Takeout food goes upscale

Three plan ventures to tap $30B market

By Paul Frumkin

NEW YORK — Two fine-dining restaurants and a highly innovative contract feeder have disclosed plans to enter the lucrative $30 billion takeout market within the next year.

The Quilted Giraffe in New York, Mr. B's Bistro in New Orleans and Creative Gourmets Ltd. in Boston are each developing upscale takeout operations that will cater primarily to their local business communities.

"There is clearly a market niche made up of people who want to trade up from deli sandwiches but down from regular restaurant meals," said Steve Elmont, president of Creative Gourmets. He noted that the upscale lunch segment of the takeout market remains largely underdeveloped, even in major metropolitan areas.

*(See **TAKEOUT**, page 10)*

Independents seek ways to keep pace with change

NRN Photo

Barry Wine
Owner, Quilted Giraffe

ORLANDO, Fla. — Restaurateurs from the fine-dining segment disagreed on some key operational strategies at the Multi-Unit Food Service Operators (MUFSO) conference, sponsored by *Nation's Restaurant News*.

While the members of the fine-dining panel appeared to agree on the need for a restaurant to keep pace with the current expectations of its customers, some warned of the inherent difficulties that can arise from attempting to be too trendy. *(For related opinion, see Editor's Corner, page 9.)*

Moderator William Rice, former chief editor of *Food & Wine* magazine and food editor of the *Washington Post*, declared that restaurants in the fine-dining segment are in the midst of a revolution that could eventually alter the way they conduct business in the future.

Full MUFSO coverage begins on page 13.

Rice said that restaurants no longer have to be "stiff, silent and boring," and that the old stereotypes are on the way out.

"A single-minded vision of the restaurant as a temple of gastronomy is too narrow today," he said. "The restaurant is becoming an urban recreation center. Customers want crowds, noise and distraction.

"Cooking should be free form. Dining should be fun," he continued.

Noting that many urban restaurants have inherited the now-disenfranchised crowds that once frequented discotheques, Rice points out that the restaurants making it

*(See **RICE**, page 14)*

NRN Photo

Michael Grisanti
President, Grisanti Inc.

NRN LATE NEWS DIGEST

Pillsbury restaurant sales rise

MINNEAPOLIS — Despite 2% customer count declines at its Burger King and Steak & Ale chains, Pillsbury restaurant sales rose 30%, to $61.4 million, and food-service operating profits jumped 22%, to $79.2 million, in the first quarter ended Aug. 31. Half the growth in both categories came from Pillsbury's June acquisition of Diversifoods.

Burger King's quarterly operating profit rose 9% on a 17% sales gain over last year's results, Pillsbury said. Average unit sales at Burger King's 3,995 domestic outlets rose 3% in the quarter, during which time 117 new units opened. Pillsbury also owns Bennigan's, Godfather's Pizza, QuickWok, and JJ. Muggs.

Chart House, Luther's sale looms

LOS ANGELES — Pillsbury may sell Chart House and Luther's by next month, the company's chairman, chief executive and president John M. Stafford told securities analysts here. Chart House and Luther's became part of Pillsbury when the company acquired Diversifoods last June. Stafford did not identify prospective buyers.

Saga quarterly net drops 55%

MENLO PARK, Calif. — Saga Corp., noting its results were even worse than expected, said net income in the first quarter ended Sept. 28 fell 55% from the results of a year before, to $2.6 million, as revenue increased 15%, to $310.9 million.

McDonald's eyes Italy, Mexico

OAK BROOK, Ill. — McDonald's plans to open its first outlets in Italy and Mexico by the end of the year, bringing to 41 the number of countries where it operates, a spokesman said. Earlier this year the chain opened its first units in Thailand, Luxembourg, Bermuda and Venezuela. As of Sept. 30 it had a total of 1,831 units outside the United States. International sales reached $1.5 billion in the first nine months of this year.

Foodmaker sale completed

ST. LOUIS — Ralston Purina has concluded the previously reported $450 million sale of its Foodmaker fast-food subsidiary but said it would own a 20% stake in the holding company that bought San Diego-based Foodmaker, operator of the Jack in the Box and Monterey Jack's chains. Participating with Ralston in the buyout, which was organized by the New York investment firm of Gibbons, Green, van Amerongen, are institutional investors, partnerships managed by Gibbons Green and members of Foodmaker's senior management, including president Jack Goodall.

Calny sues San Francisco over ban

SAN FRANCISCO — Calny Inc., the largest Taco Bell franchisee, is suing the San Francisco Planning Commission for discrimination because it denied the company a permit to open a restaurant in North Beach on the same night it voted to allow a competing fast-food chain, Carl's Jr., to operate there.

Deputy City Attorney Melba Yee said she could not comment on the specifics of the case but added that the city would file a response "denying the allegations."

WALL STREET UPDATE

NRN Stock Index up 1.5 to 123.6

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index rose 1.5 points in the week ended Oct. 25, to close at 123.6, after a 1.9-point gain in the previous week.

1.5

(Full story and tables, pages 104-105)

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KFC fires advertising blast against McD in nuggets 'war'

By Mark Schoifet

LOUISVILLE — Kentucky Fried Chicken, the subject of television attacks by Roy Rogers last summer, is taking out its own aggression on McDonald's in a series of network spots for Kentucky Nuggets.

The debut of the Kentucky Nuggets spots last month marked the first time the nation's largest chicken chain has mentioned a competitor by name in its television ads, according to Gregg Reynolds, vice president of corporate affairs.

"McDonald's, through its Chicken McNuggets, has become a major factor in the chicken business and a principal competitor," Reynolds said.

McDonald's sold an estimated $1 billion in Chicken McNuggets last year, according to analysts, which makes the burger giant Kentucky Fried Chicken's leading rival in terms of sales. Kentucky Fried Chicken, with more than 6,000 units worldwide, recorded systemwide sales of $2.8 billion. Church's, the sec-

*(See **KFC**, page 103)*

Tankursely plans new venture

Acme Bar & Grill to follow Wok and Roll

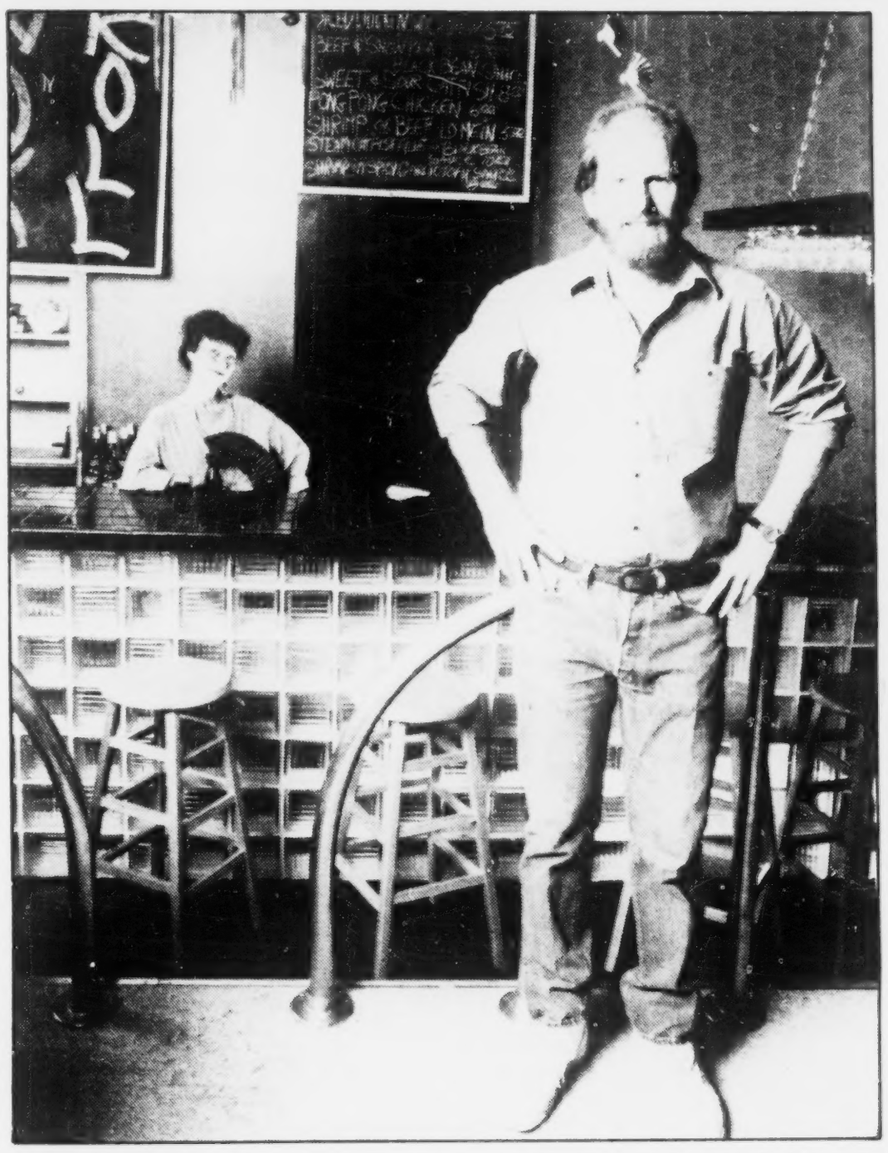
By Howard Riell

NEW YORK — Not content to rest on his laurels, Stan Tankursely, self-styled conceptualizer and part owner of several eclectic restaurants here, will follow the recent opening of his "almost Chinese" restaurant Wok and Roll with a Southern jazz-and-blues concept. Called the Acme Bar & Grill, it will open early next year and will have live entertainment.

The new project will be located in the ground floor and basement of a six-story apartment building on Great Jones Street in this city's Bowery district. It will feature two 2,600-sq.-ft. dining rooms, Tankursely said. His partner is Burt Harris.

The venture, slated for next March or April, would be the third within a year for the 34-year-old Dallas native. Last March he and partner Laura Klein opened Tupelo Honey, a laid-back, down-home concept at 13 Barrow St. in Greenwich Village. In August Wok and Roll opened two doors away, at 11 Barrow. The two are the only restaurants in which Tankursely takes any active role in the day-to-day manage-

*(See **TANKURSELY**, page 84)*



Stan Tankursely in his newest restaurant to date, Wok and Roll, located in New York's Greenwich Village.

Winners loses $1.5M in 3rd quarter

By Don Jeffrey

BRENTWOOD, Tenn. — Winners Corp., saddled with the high costs of rolling out a new product and forced to take writedowns on closed restaurants, has reported a $1.47 million loss for the third quarter, ended Sept. 30, compared with a $223,000 net profit in the same period last year.

Quarterly revenue, meanwhile, rose 12.7%, to $31.1 million. Winners Corp. is a Wendy's franchisee and operator and franchisor of the Mrs. Winner's Chicken & Biscuits chain.

The company's disappointing performance has brought unit expansion to a virtual halt and has fueled speculation once again that it is the target of a takeover. Rumors were rife last April, when the stock price went up sharply.

President M. V. Hussung Jr., referring to the speculation, said there was "nothing we're aware of." He attributed it to the recent spate of reports concerning takeovers of public companies.

"The investment community has looked at the company; it's not performing well, but it has real assets, owns real estate. It adds up two and two and gets five," Hussung said.

For nine months this year, Winners Corp. has reported a net loss of $1.88 million, compared with a net profit of $1.33 million last year, on revenue of $83.5 million, a 3.5% gain.

The company said it had made pretax writedowns totaling $1.57 million in the third quarter for anticipated losses on the closing of six unprofitable Mrs. Winner's units.

High costs associated with the rollout of a baked chicken fillet also hurt Mrs. Winner's margins in the quarter. To stimulate trial and awareness of the product, advertising expenses rose 70% over last year's figure.

But the president is confident that baked chicken will be a long-term sales-builder. He said it was "one of the most popular products" the chain has offered. "It is well-positioned and provides appealing balance to our menu."

The chain's executives believe that menu diversification is a key strategy in today's highly competitive restaurant environment. This quarter it is testing three salads.

At the corporation's 58-unit Wendy's division, there is both good news and bad. Comparable-store sales were down 1.6% in the quarter, year-to-year, but that is an improvement over the first-half trend. Wendy's new breakfast program, while responsible for the reversal of the sales pattern, is blamed for shaving profits.

"It's a strikeout right now," Hussung said of Wendy's breakfast. "It costs us $250,000 to $500,000 in operating income a year." But he conceded that it was "strategically a good move for Wendy's" and would probably take three to four years to become successful.

Restaurant prices climb in September

WASHINGTON — The Consumer Price Index for Food Away from Home, the leading gauge of restaurant menu price changes, accelerated in September to a 4.2% annual rate, the U.S. Labor Department said.

September's spike in price increases followed an easing in August to 3.8% from 3.9% in July and matched the year-to-date high marked in June.

But analysts noted that the menu price inflation rate remained moderate and continued to pose difficulties for food-service operators, who, without price increases, have been largely unable to compensate for flagging customer traffic.

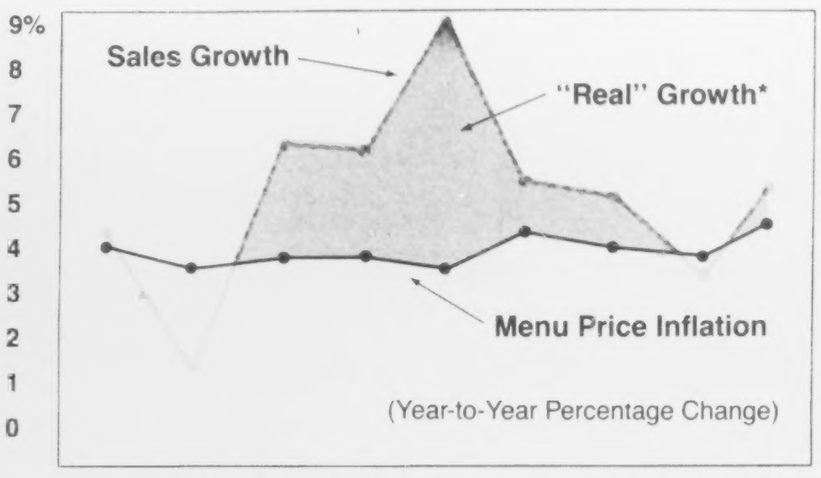
When discounted for price increases, sales at the nation's eating and drinking places rose a bare nine-tenths of 1% in September, after a rare outright decline in August of four-tenths of 1%.

Analysts subtract the Labor Department's inflation figures from sales estimates reported by the Commerce Department to calculate inflation-adjusted, or "real," sales growth.

The Commerce Department reported earlier that food-service industry sales rose at a 5.1% annual rate in September, a quickening from August's pallid 3.4% rate.

For the third quarter ended in September, annual inflation-adjusted growth for the industry averaged six-tenths of 1% per month, a distinct slowdown from the second quarter's 2.9% rate, but better than the winter-weather-depressed first quarter's two-tenths of 1% monthly average.

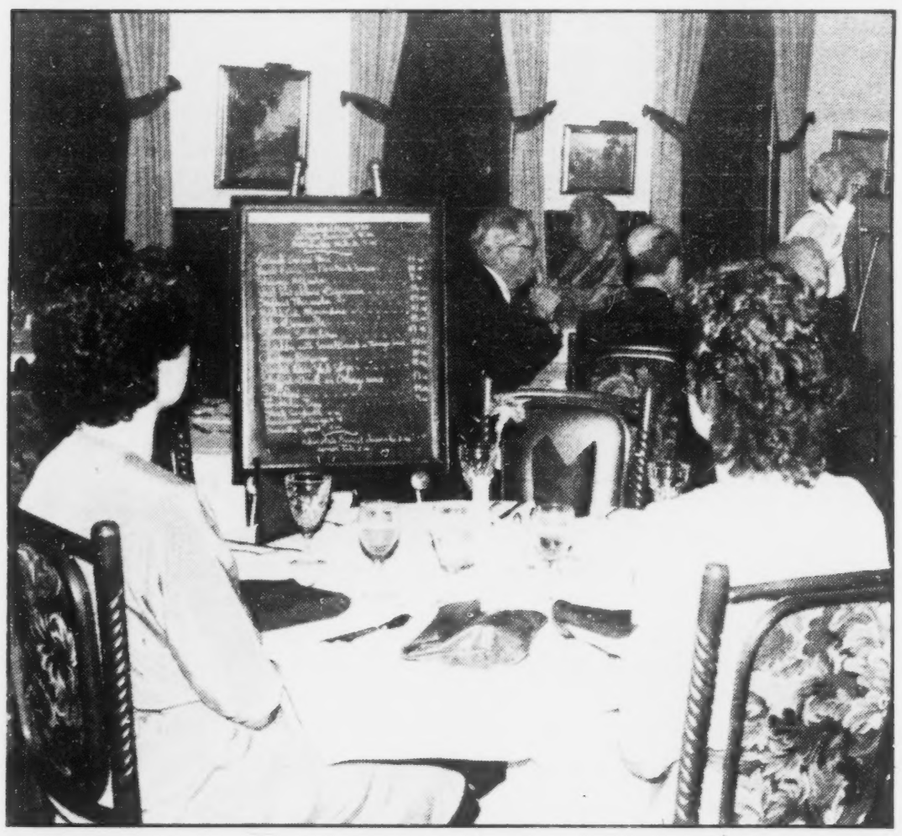
INFLATION-ADJUSTED SALES REMAIN SLUGGISH



	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
"Real" Growth:*	0.3	−2.2	2.5	2.3	5.1	1.3	1.2	−0.4	0.9

*"Real" Growth = Sales Growth minus Menu Price Inflation

Sources: Sales growth—U.S. Commerce Department. Menu price inflation—U.S. Labor Department.



Customers inside The Beer Baron's "dining saloon" order daily entrée specials from a chalkboard.

Food taking spotlight as beer sales decrease

The Beer Baron's offers daily entrées

By Carolyn Walkup

MILWAUKEE — Beer, the beverage that made this city famous, is not selling so well as it used to at a bar and restaurant commemorating this former brewing capital.

Liquor now totals 55% of sales at The Beer Baron's, compared with 70% two years ago, according to Mark Bushman, general manager. Wine, however, is selling well in this "dining saloon" constructed in the restored Blatz Brewing Co. headquarters, which is listed on the National Register of Historic Places.

The 19th-century brewers pictured in a mural surrounding the skylight vault over the oval-shaped bar—Valentin Blatz, Frederick Miller, Cap. Joseph Pabst and Joseph Schlitz—might be shocked to learn that low-alcohol beer and "mocktails" are being served. And far fewer patrons are ordering "boilermarkers," those shots of whiskey with beer chasers.

As Beer Baron's approaches its second anniversary, it is trying to achieve a reputation for good food. While the owners, John Burke Jr. and Terry Aiken, are not complaining about their bar business, they would like to see more cock-

*(See **BEER**, page 86)*

Increased production drops orange juice prices

NRN Special Report

Orange juice concentrate prices have fallen for the second time in about three months, and there may be further drops. The reason: expectations for more orange juice than anyone predicted earlier this year. The U.S. Department of Agriculture report on estimated crop and yield projected increases for both. And Brazil is promising a 15% increase in its production this year.

Commodities

In its first estimate on Florida orange juice production issued in mid-October, the USDA forecast 132 million boxes, much higher than the 120 million industry observers had predicted. Besides that, the estimate for yield was 142 gal. of juice per box, up from the 138 gal. obtained last season.

Brazil, which had a 190 million-box season last year, is expecting total production this year will be 220 million boxes, or about two-thirds larger than the Florida crop. Although much of Brazil's orange production is consumed at home and in surrounding South American countries as fresh fruit, it has become the world's largest exporter of frozen concentrate. This last season Brazilian juice amounted to about half of the concentrate consumed in this country.

Although the next USDA report on feedlots is expected to show cattle on feed are down 10% or more from last year's quantity, beef prices have remained relatively stable. The prices of feeder cattle have fallen to last year's levels at this time from a high in the mid- $70's in February, and feedlot operators are expected to start buying, particularly on reports of continued cheap feed prices.

Many of the feeder calves offered for sale are running heavier than normal, meaning that they can be kept on the lots for a shorter time. Agribusiness economists estimate that feedlot

(See CATTLE, page 86)

PRICE MOVEMENT AT A GLANCE

	Oct. 18, 1984	Sept. 18, 1985	Oct. 18, 1985
Beans, lima, large dry, Calif. cwt. (lb.)	$0.50	$0.325	$0.30-$0.305
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.92	$0.81	$0.89
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5100	$0.4950	$0.5096
Butter, Grade AA, Chicago (lb.)	$1.5975	$1.45	$1.4325
Cod, block & slab, frozen, Canadian, Boston (lb.)	$0.95-$0.98	$1.10-$1.12	$1.15-$1.16
Lettuce, iceberg, No. 1, Calif. (24s)	$6-$7	$5-$6	$3.50-$5
Orange juice concentrate, frozen, Fla. (12/32 oz.)	$25.60	$25.60	$23.32
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.84	$0.88	$1.05
Scallops, frozen, 30-40 ct., Canadian, Boston (lb.)	$6.10-$6.15	$4.75-$4.85	$4.85-$5
Strawberries, No. 1, Central Calif. (12 pt. trays)	$11-$12	$5-$6	$12-$15

Source: [illegible]

Prices [illegible] shippers' f.o.b. plant, unless specified, and do not represent the [illegible] operator. This list is only a reference to indicate price trends [illegible] benchmarks of one year ago and one month ago. Products listed [illegible] showing marked movement in price.

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Nation's Restaurant News

FOCUS

HOTEL FOOD SERVICE

IN THIS SECTION . . .

Roth Alternative May Slow Tax Reform Juggernaut

Advice Books: Poppycock For the Gullible Manager

Scoggin on banning irresponsible alcohol promotions: "The best and most obvious reason [for doing it] is that customers are good for business only as long as they are alive."

VIEWPOINT

Hawkins on Taxing Employee Benefits

Friday's Scoggin on Drinking Laws

FOCUS | NRN

COVER STORY

HOTEL FOOD SERVICE: WHY COVERS ARE OFF

By Peter Romeo

With freestanding outlets encroaching on hotel restaurants' traditional market base, lodging food and beverage departments are either fiercely battling to offset the competition or throwing in the towel.

The impetus is a decline in hotel restaurant cover counts that the accounting firm Laventhol & Horwath pegged at 3.3% for the first half of 1985. The firm noted in a recent report that, although customer traffic began to decline last October, the damage was particularly severe between January and June because the drop in cover counts was more than double the 1.5% dip in room occupancy rates.

The numbers indicate that guests not only checked into hotels less frequently, diminishing what hotel restaurants have long regarded as their captive market, but also ate in-house less often.

"It's because there are so many freestanding outlets out there," said Saul Leonard, Laventhol & Horwath's national partner for gaming and leisure time industries. "The [freestanding] restaurants are doing a better job and luring away more hotel guests, particularly in major metropolitan markets."

At the same time, "a lot of hotels have priced themselves out of the market," noted Carol King, a hotel management consultant with Quality Services Group. "You could see cover counts going down, and average checks going up."

"Hotels have been very aggressive in raising their prices to offset the decline in cover counts, and customers are starting to show resistance," said Bjorn Hanson of Laventhol & Horwath's New York office.

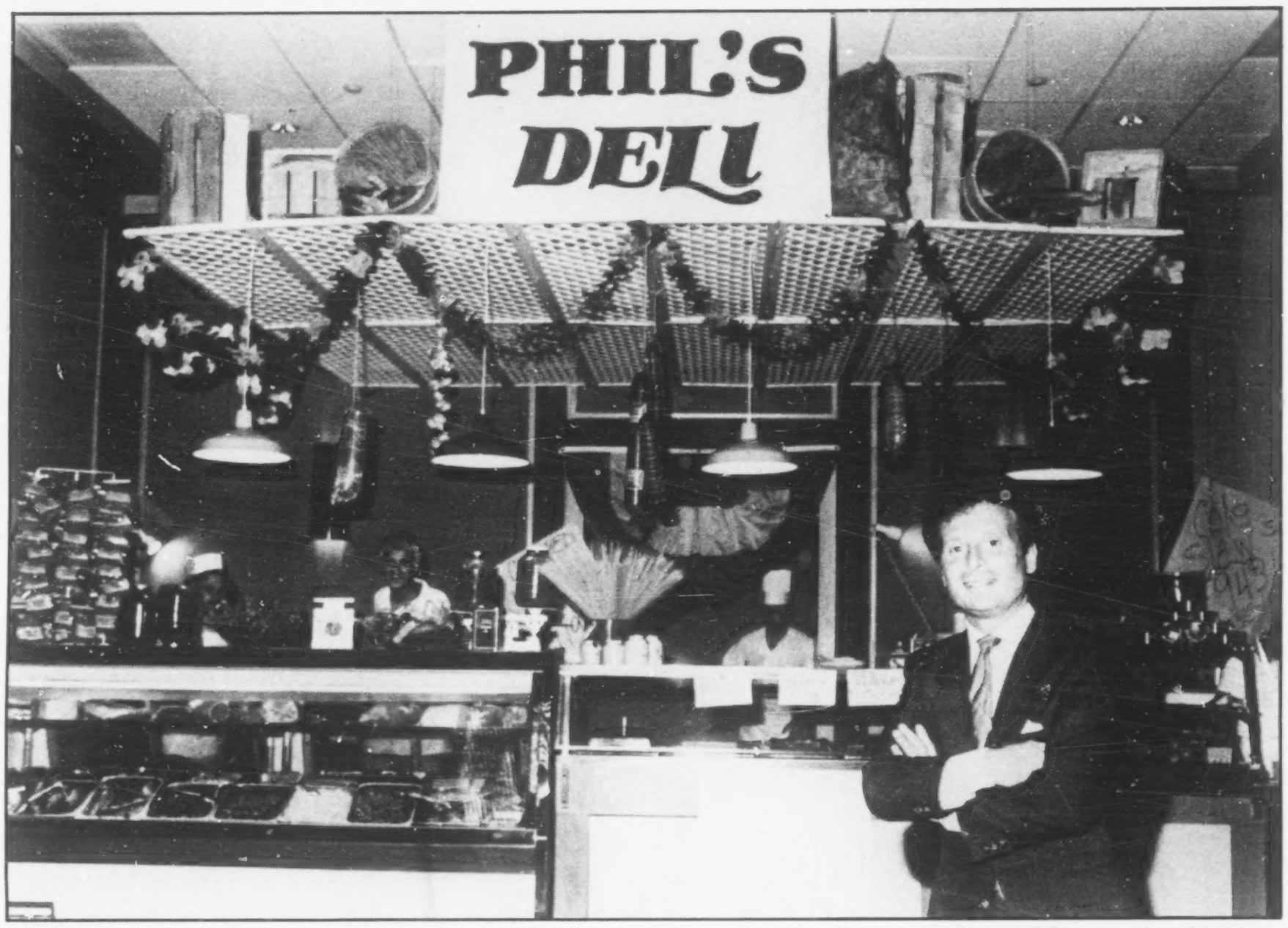
Hanson, King and Leonard all noted that the resistance is particularly detrimental to breakfast sales, which hotel restaurants have traditionally counted on to offset the loss of business to outside establishments at lunch and dinner.

"If you're an egg eater, you've got to spend at least $15 to eat breakfast in a hotel," said Leonard. "You can get breakfast at a nearby coffee shop for $1.29."

Hanson noted that lodging menu prices are finally leveling off in most areas of the country. But hotel restaurants still face the heightened competition from outside establishments.

To survive, many lodging chains, management companies and ownership groups are dropping the cookie-cutter approach that typified hotel food service in the 1970's. Instead, the companies' food and beverage departments are carefully tailoring each of their hotel restaurants to its local marketplace in an attempt to beat freestanders at their own game.

For Royce International, Servico Inc.'s new three-tiered lodging chain, that philosophy means spending up to two months in studying the local marketplace to determine what type of service, menu and pricing structure a hotel restaurant needs to compete toe-to-toe with the area's most popular dining spots. The goal, according to food and beverage vice president Phil Columbo, is to both capture the in-house guest and boost traffic by drawing in local patrons.



Phil Columbo, above, vice president of Food & Beverage for Royce Hotels, illustrates the need for creative thinking in hotel catering by setting up a New York style deli at a recent Florida seminar. Other hotel chains such as Holiday Inn, bottom left, are tackling upgrading food service by taking a more statistical approach and are surveying residents of area hotels. Meanwhile, Radisson is attempting to keep pace in hotel food service by revamping every outlet.

Holiday Inns has always conducted an informal positioning study before developing a restaurant at one of its properties, but the chain is now using a more statistical approach, which includes surveying residents of the area, according to director of food and beverage Tim Craig.

Holiday Inns has also developed a computerized listing of more than 700 recipes that the food and beverage directors of existing properties can use to bring their restaurant's menu more in line with local tastes.

Ramada Inns and Radisson Hotel Corp. are attempting to put their hotel restaurants on an equal footing with the most popular freestanders in their respective areas by systematically and thoroughly revamping every outlet.

In the instance of Radisson, the process does not end after a restaurant has been transformed into a new concept.

Rather, a detailed projection of how the new restaurant should perform is

*(See **HOTEL**, page F5)*

FOCUS | NRN

HOTEL FOOD SERVICE

'To survive many chains are dropping the cookie-cutter approach that typified hotel food service.'

(Continued from page F3)

drafted by vice president of food and beverage Don Clawson and members of his corporate food service and representatives from the renovated outlet. Included are specific benchmarks, such as "raise dinner cover counts by 15% over the old outlet's."

"We come back on a quarterly basis, review the plan and then renew and revamp it for the next 90 days," Clawson said. "Ninety days out, we know exactly where we'll stand within a 5% error margin. It gives us an opportunity for short-term impact."

For instance, Clawson continued, the Radisson Metrodome in Minneapolis experienced a decline in Sunday brunch business at the beginning of the football season. "So we redid our brunch to make it like the tailgate parties that are very popular here during the season," Clawson said.

"We made it very informal and featured things like cold chicken, beer, wine, hotdogs and barbecue. We made it just like an indoor tailgate party."

As a result, said Clawson, the property is serving up to 300 brunch patrons on what had been the hotel's slowest day.

Many of the hotel companies revamping their food and beverage services are using the opportunity to deal with what all agree is a higher price-value sensitivity on the part of both guests and local patrons.

"The public is looking for cuisines that are extremely affordable so they can eat out more often," Clawson said. "We've found a tremendous demand for smoked product, barbecued product and even pizza."

Holiday Inns is attempting to meet the need for what director of food and beverage Craig called "upper-midscale food" through the development of "home-cooked-style" menu items, such as chicken and dumplings and country fried steaks.

Many hotel companies are switching to regional American menus in the belief that the cuisine not only fits prevailing tastes but also serves as a marketing tool for the hotel.

"We have properties in Miami where many of the guests are not there for a vacation, but still want to experience the flavor of the area," said Ronald Sampiero, vice president of food and beverage for Miami-based Continental Cos., a hotel management concern. "With a regional American menu, they can get it from the food." If the fare is to the visiting businessman's liking, Sampiero continued, it could help to bring that customer back to the region for a vacation.

PROFILE OF THE AVERAGE HOTEL FOOD & BEVERAGE DEPARTMENT

	1984	1983	% Change
Revenues Food	$1,312,402	$1,203,473	9.1%
Beverage	477,913	464,307	2.9
Total	1,790,314	1,667,780	7.3
Costs (Total)*	1,476,067	1,380,668	6.9
Operating Profit	314,247	287,112	9.4
Payroll Costs	569,951	523,824	8.8
F&B Sales as % of Total Property Sales	32.2%	32.9%	(2.1)
F&B Costs as % of Total Property Costs	26.5	27.2	(2.3)

*Does not take into account undistributed operating expenses, such as management fees and energy costs.

Source: Pannell Kerr Forster

DECLINE IN HOTEL RESTAURANT COVER COUNTS

(Jan.-June 1985)

By Location		By Geographic Region	
Location	% Decline	Region	% Decline
Inner City	5.9%	Northeast	6.3
Suburban	1.9	Southeast	1.2
Airport	1.7	North Central	1.2
Highway	3.1	South Central	7.6
Resort	1.2	West	1.5

Total industry average: 3.3%

Source: Laventhol & Horwath

Throwing in the Towel

While many lodging food and beverage departments fiercely fight back at the competition from freestanding restaurants, a number of other hotel companies are responding by taking the opposite approach.

"We're seeing more and more hotels minimizing their food and beverage operations," Laventhol & Horwath's Hanson said. "It used to be that you had to have a specialty restaurant and/or a coffee shop. But now hotels are putting in vending or a single small multipurpose restaurant.

"And properties that are putting in restaurants are violating the old rule of thumb," Hanson continued. "They used to figure that 70% of their guests would eat breakfast [in-house], and you can't have more than one and a half turns. That was how they determined how many seats they needed.

"Now they're saying, 'We'll make do with 100 seats all day.'"

Pittsburgh-based Interstate Hotels Corp., a franchisee of Marriott and Howard Johnson, recently dropped its standard of having two restaurants in each of its hotels.

"Two restaurants aren't as efficient as one, contrary to what many think," said vice president of food and beverage Donald L. Stanczak. "The average check tends to be lower with two restaurants."

"If a restaurant is slow at lunch, we'll put in a deli off the bar and keep the restaurant closed to cut costs," said Holiday Inns' Craig.

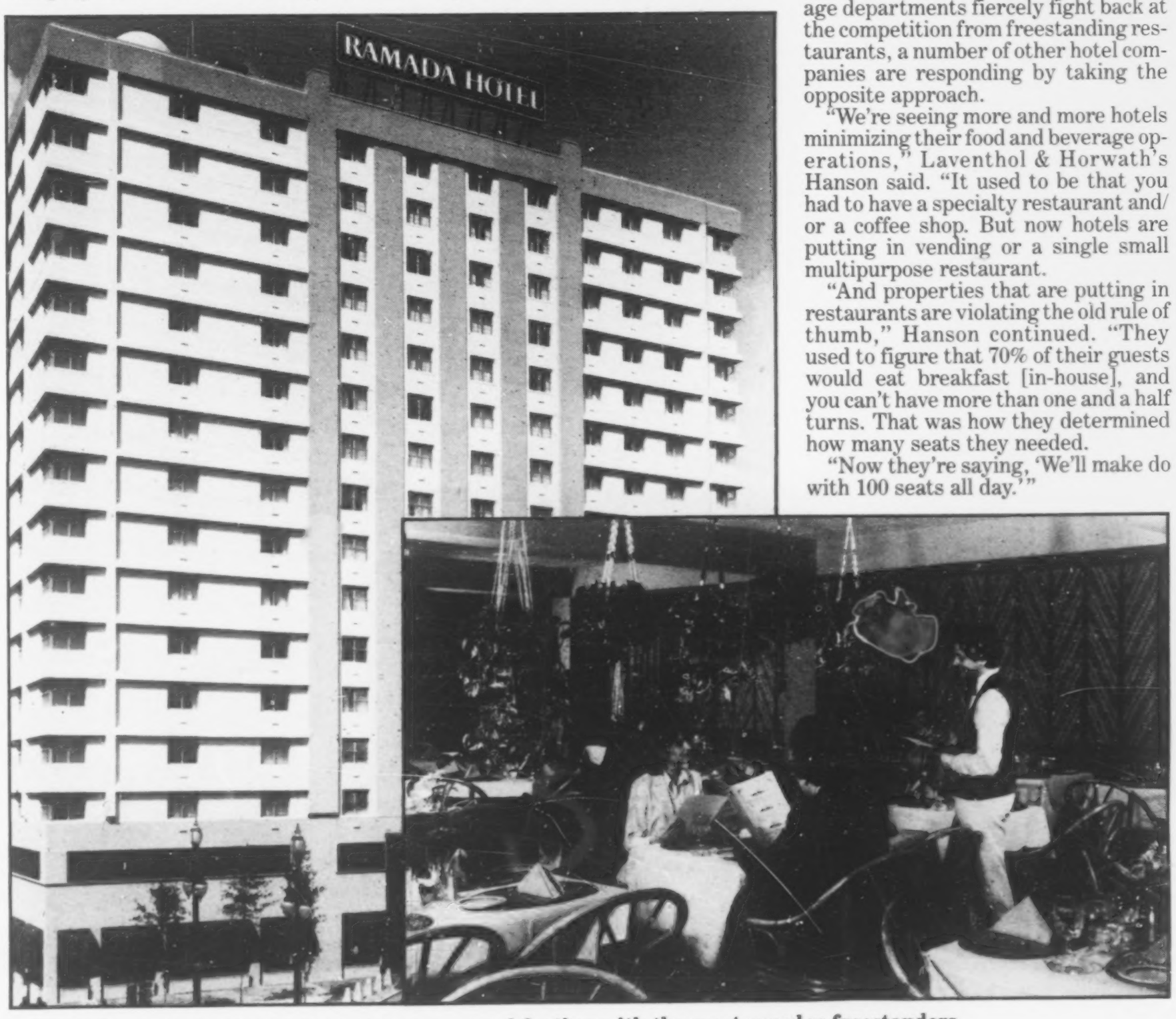
Holiday Inns' upscale sister chain, Holiday Inn Crowne Plaza Hotels, is adopting that "less may be better" strategy for all of its properties, according to food and beverage director Franz Viertbauer.

"Our focus is really on the guest rather than on local customers, so our cafes and fine-dining restaurants are small," he explained. As a result, he added, "our cover counts haven't dropped."

Howard Johnson Co. recently began testing a similar approach. As part of the renovation of a Howard Johnson lodge in Asheville, N.C., the property's restaurant was scaled down from 100 seats to 30 seats, or what the hotel considered was just enough to serve its guests. The freed-up space was used to expand the front desk and lobby and add a meeting room.

Whatever approach a hotel food and beverage unit takes to weather the tightening of its customer base, it will likely encounter some rough sailing in the months ahead, according to Laventhol & Horwath's Hanson.

"Room occupancy rates will continue to drop into mid-1986, and that will take away covers," Hanson predicted. "Each per cent of decline is going to have more of an impact as the drop in business gets closer to the point where fixed costs can't be covered. Some hotel restaurants that are heavily financed or have high rents are going to be hurt."



Ramada Inn is trying to put the hotel on an equal footing with the most popular freestanders.

Suppliers beef up operations

(Continued from page 1)

And Central Soya, acquired by Shamrock Industries, has combined Fred's Frozen Foods and Centre Brands (formerly Butcher Boy) into one division under Samuel Arnold. That division may be spun off but still represents an expanded entity.

Philip Morris' pending $5.8 billion acquisition of General Foods (including Oscar Mayer); Kraft's transformed food-service and grocery products company that emerged from the Dart & Kraft merger; and various takeover designs on the Beatrice Companies (which owns Hunt-Wesson and Esmark) have dramatic implications for food service.

Although almost all the talk is of "bigger and better" divisions, some of the original entrepreneurial spirit is yielding to professional bottom-line-oriented consolidated management. The trick here will be to retain entrepreneurial drive during the pushes for higher profit margins.

One of the few processors that reversed itself on food-service supplier growth is Ralston Purina, which has sold its frozen foods division to the Standard Meat Company while also selling off restaurants and Jack in the Box.

In the last few years, food-service supplier divisions have been growing at a much faster pace than comparable grocery products retail supply divisions, reflecting the 10% annual food-service operations' sales growth compared with only a tiny growth on the retail food side. Yet the retail food divisions' proportional total sales lead over food-service supplier divisions far exceeds the $275 billion to $170 billion lead of retail food operations over food-service operations in the United States.

That disparity can be explained by the long years of tradition and brand-name identification that the retail food and supermarket industries enjoy. Now that food-service suppliers have finally revved up full-scale efforts, the gap could close faster.

In reality, food-service supplier divisions show considerably higher profit margins than do retail food sales divisions. The former can utilize existing capital to achieve a lower investment ratio and greater ROI.

Among the many food processors and conglomerates putting more punch into their food-service arms with new leadership from other corporate divisions are Procter & Gamble, with Donald Campbell now chief of the food-service division; Beatrice, with Bruce Gescheider as president of the Refrigerated Food Service group; and General Foods, with Alan Plassche as Food Service Products division president.

Ronald Tidmore, president of Pepsi-Cola Food Service for the past year, is fighting a market share battle with Coca-Cola Foods headed by veteran Eugene Amoroso, in charge of food-service and grocery sales.

Uncle Ben's has shown "equally strong growth over the years on both the food-service and grocery sides, with a few slow periods but generally straight upward," a company source indicated.

Campbell Soup Co., which also owns Vlasic Foods and Pepperidge Farms, is getting a vigorous push from its new U.S. president, Herbert Baum.

H. J. Heinz is on the move with its new Heinz U.S. president David Sculley giving it a vigorous push and with its Ore-Ida, Star-Kist and Weight Watchers affiliates growing. Heinz U.S.A. does an estimated $400 million annual food-service sales, compared with an estimated $800 million grocery products sales. That food-service sales ratio may be the highest in the business.

General Mills, which owns Yoplait among others, plans to invest some $1.5 billion obtained from selloffs of its toy and fashion businesses, in food (presumably including food service) and its restaurant chains.

A Pillsbury spokesman confirmed a "growing commitment" in institutional food service under group vice president Robbie Westmoreland but also emphasized the company's traditional role as a bakeries supplier.

Perhaps the future directions in this business are summed up by Douglas Mills, Quaker Oats executive vice president for grocery products and food service, who emphasized: "We are putting top priority domestically on rapid food-service growth."

Quaker Oats, whose annual food-service sales have jumped from $20 million in 1975 and $35 million in 1980 to more than $150 million this year, has targeted at least a tripling of that volume to more than $500 million by 1990 under veteran division president Russell Jones. He envisions further internal growth, continued acquisitions of smaller companies and wider product lines.

A dramatic illustration of the huge challenge facing Jones and other food-service directors is that Quaker's retail food sales have climbed from $300 million in 1975 to $1.5 billion this year.

A similar comparative situation exists on a larger scale at Kraft Inc., where total annual food-service sales have doubled in the last five years and will top the $1 billion mark this year—still far below estimated annual Kraft retail food sales of $6 billion.

Kraft's food-service growth is being spurred under veteran group president Dean Nelson with 33 distribution centers and a continued campaign to purchase regional distribution centers following the company's unsuccessful bid to acquire CFS Continental a year ago.

"Our heritage is in the retail business, where we have been a leader for 75 years," declared Kraft president Michael Miles. "But the food-service industry today offers tremendous opportunities to augment our growth."

Among the many other leading food processors whose food-service divisions have emerged as growing factors are $8.5 billion Sara Lee Corp. (formerly Consolidated Foods), Tyson Foods, Ore-Ida, Shedd's of Michigan, CPC, Hershey Foods, R. T. French, Dole, Stouffer's, Flav-R-Pac, Land O Lakes and Kellogg.

SAMPLE 1985 ANNUAL SALES

	Food Service (in Millions)	Retail Food (in Millions)
Heinz USA	$ 400*	$ 800*
Kraft Inc.†	1,100	6,000
Nabisco Brands	300*	800*
Quaker Oats	151	1,500

**Nation's Restaurant News* estimates

†Includes Kraft products and other brands distributed

Source: *NRN* research

Grossinger's: End of an era

(Continued from page 1)

Foremost among the changes will be the conversion of a 60-room wing of the hotel into a spa hotel that will have a separate entrance and lobby, a separate dining room and kitchen and a cardiovascular fitness center.

Investors plan also to develop townhouse condominiums around the 25-acre lake and the 27-hole golf course on the grounds of the hotel.

The 1,500-seat wood-paneled dining room will still serve kosher food, but Margules said the fare would be lighter and presented in a more "fashionable" style, with more fish on the menu. Architectural changes will be made to the dining room as well.

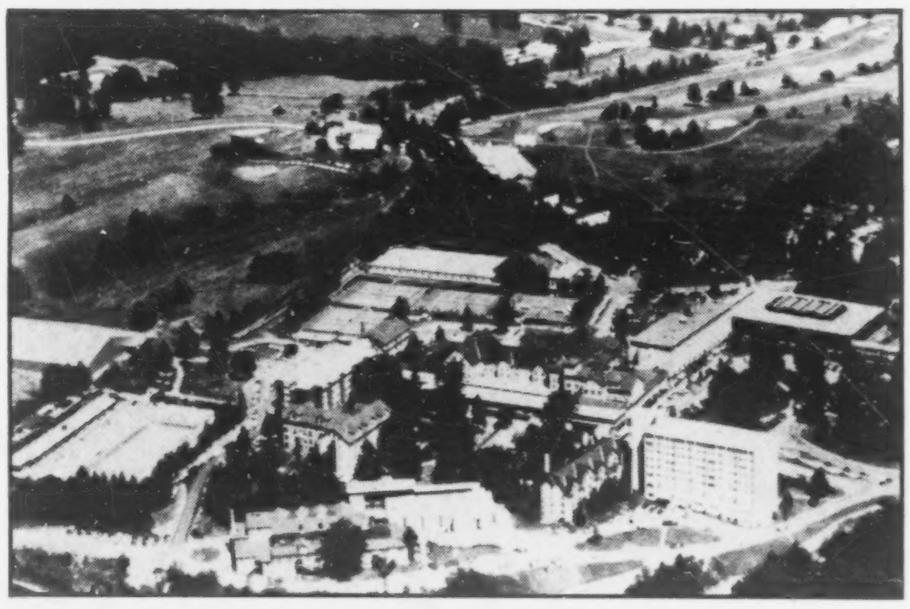
The basement coffee shop will be converted to a health bar, Margules said, and an Italian-style cafe with such items as cappuccino and dessert cakes will be installed off the main lobby.

"We would like to attract the young urban professionals and the young suburban professionals and the singles and the collegiates," said Margules, 39, who first visited Grossinger's when he was 4. He is president of Brooklyn-based MRA Management Co. Inc., which manages 2,000 apartment units in the New York area.

Margules said that, although the Catskills have been in decline for years, were it not for the "time warp" of its hotels, it would be a superb destination spot for the harried workers of New York City and other metropolitan centers. "The whole setup there is 1950's. Today we're in the 80's, approaching the 90's. It's time for the Catskills to modernize," he said.

According to papers filed by investors with the state Attorney General's office in Albany, Grossinger's had been losing money—a projected $1.8 million this year alone, and annual occupancy rates had fallen to 50%, even with new convention business.

Margules said he intends to hire a food and beverage manager to, among other things, trim food costs and bring more "control" to the entire food operation at Grossinger's. "It is a tremendous costs center. We want it to become more of a profits center," he said. "It's one thing to provide adequate meals, but it's another thing to waste food."



Aerial view of Grossinger's in upstate New York.

All the envisioned changes are needed, Margules said, because the generations of today "are not going to settle for what their parents had."

What their parents had, some would say, was not so bad. Besides the rich meals, including the noted blintzes and borscht, there was a rich sprinkling of celebrities that included Eddie Fisher, Debbie Reynolds, Elizabeth Taylor, Judy Garland, Rocky Marciano, Irving Berlin, Jayne Mansfield and brigades of borscht belt humorists.

Grossinger's first "Singles Only" weekend in 1962 was considered one of the great events of that year along with the Cuban missile crisis and John Glenn's space flight.

The sale was not altogether unexpected. Paul Grossinger, who with his sister, Elaine Etess, took over ownership when their mother, Jennie Grossinger, died in 1972, complained in 1977 that older hotels often do not have the funds to modernize plumbing and wiring. In 1980 another group of investors took an option to buy the hotel but did not exercise it.

Last year Mark Etess, one of Elaine Etess's sons and a fourth-generation to manage Grossinger's, said, "For the right price, every business is for sale."

Grossinger's is the first major hotel to be sold. The event evoked some nostalgic sadness.

"The Grossinger family is my family," said maître d' Bill Goldwasser, who has presided over the dining room for 37 years. "It won't be the same."

At the Concord, the Catskill's largest resort hotel, with 1,230 rooms, general manager Robert Parker said, "I'm really sorry to see the hotel change hands." He said there are no plans to change *anything* at the Concord.

A longtime Grossinger's faithful commented, "I'm sure Jennie never intended for this to happen."

KFC fires advertising blast

(Continued from page 2)

ond-largest chicken chain, has systemwide sales of about $650 million.

The Kentucky Nuggets commercials—the follow-up to last summer's "Enjoy Something Original" campaign for Original Recipe chicken—cite taste tests in which consumers chose KFC's brand over McDonald's. In one spot a young woman invites viewers to visit Kentucky Fried Chicken to "see who really does nuggets best."

A second spot features visually striking clay animation produced for ad agency Young & Rubicam by Will Vinton, a company in Portland, Ore. In the commercial a chicken pops out of a hamburger to illustrate how McDonald's is primarily a burger chain and therefore cannot make chicken as well as Kentucky Fried Chicken.

Print ads supporting the campaign proclaim, "We beat McNuggets on taste," with an asterisk citation referring to a recent survey.

"Kentucky Nuggets have our secret blend of 11 herbs and spices and less breading than McDonald's," the ad goes on to say.

The Kentucky Nuggets commercials will run through Dec. 22 but may appear until the end of the year because of co-op buys.

FINANCIAL NEWS

NRN Index climbs 1.5 to 123.6; losers outnumber gainers

NEW YORK — Despite retreats on the broader indexes of market activity, the *Nation's Restaurant News* Food-Service Operators Stock Index climbed 1.5 points in the week ended Oct. 25 and closed at 123.6.

The Dow Jones Industrial Average, meanwhile, lost 12.32 points in the week, closing at 1,356.52. Continued speculation about the takeover of major companies was a major reason for the decline, some analysts said.

On *NRN*'s 114-issue listing of food-service companies and related stocks, 42 advanced in price, while 50 declined and 22 remained the same.

Fifty-eight issues traded at higher volumes than their previous 12-week trading averages, but 54 were less active and two were unchanged.

Transworld Corp. was a leading price gainer in the week, up $4.75, to close at $41.63, a 12.9% jump. The stock moved upward despite a third-quarter report showing a relatively flat $30.8 million net profit from continuing operations.

Victoria Station Inc. was the leading loser, down 63¢, to $1, a 38.5% drop in price. The company, facing a $3 million operating loss in the second quarter, said that a plan to renegotiate leasehold agreements and restructure debt load was vital to its health.

Hungry Tiger had one of the biggest volume surges of the week. A total of 310,900 shares changed hands, 280.8% higher than the trading average. W. R. Grace & Co. signed a definitive agreement to buy the chain for Grace shares worth about $21 million. Hungry Tiger announced a net loss of $1.15 million for the year ended Aug. 30.

Most widely held stocks lost ground during the week. Exceptions were Marriott, up $1.63, to $93; McDonald's, up $1.13 to $65; and Winners Corp., up 75¢ to $7.13.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

TGIF Texas	O	436.4	Intl King Tab	M	221.5
Intl Dairy Queen	O	338.9	Transworld	N	204.9
Mr Steak	O	295.0	JB Restaurant	M	144.6
Hungry Tiger	M	280.8	Grace W R	N	144.2
Good Taco	O	268.6	Winners Cp	N	127.9

TOP TEN GAINERS

(Weekly Price Change, in %)

Nankin Express	O	50.0	Winners Cp	N	11.8
Mr Steak	O	42.9	Skippers	M	11.8
Lifestyle Rest	A	16.7	Jerrico Inc	M	10.9
Transworld	N	12.9	Stuff Yer Face	O	8.3
Arden Intl	O	12.5	Consol Prdts	M	7.7

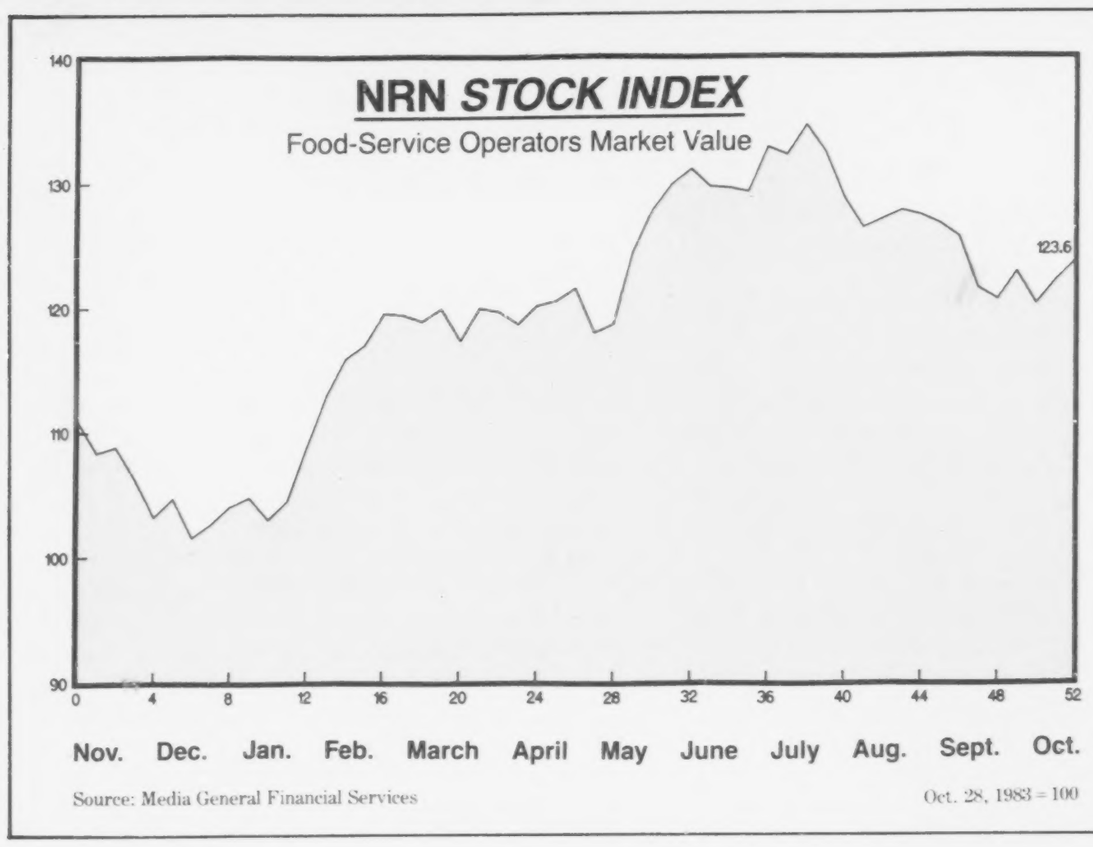
TOP TEN LOSERS

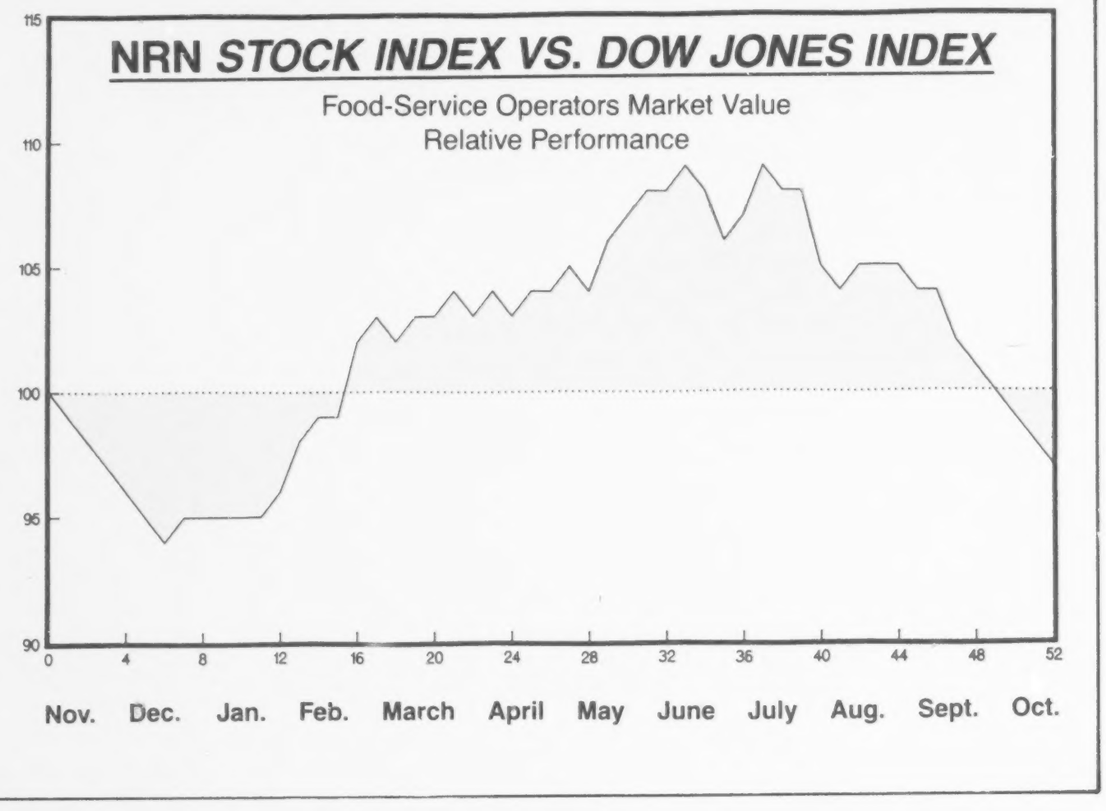
(Weekly Price Change, in %)

Victoria Stations	M	- 38.5	El Torito Rest	N	- 9.8
Good Taco	O	- 25.0	Kapok Cp	A	- 9.4
Naugles Inc	M	- 16.7	Piccadilly Caf	M	- 8.4
Benihana Natl	M	- 13.6	Max & Erma's	O	- 7.7
DLites Of Amer	M	- 11.3	Collins Foods	N	- 6.7

Stock Market / Financial Update

Company and Market	10-25-85 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Volume Weekly Shares Traded Total	Volume Weekly Shares Traded % Out	Volume 12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Amt.	Latest Quarter Revenue Chg.	Latest Quarter Net Income Amt.	Latest Quarter Net Income Chg.	Latest Quarter E.P.S. Amt.	Latest Quarter E.P.S. Chg.	Year-to-Date Revenue Amt.	Year-to-Date Revenue Chg.	Year-to-Date Net Income Amt.	Year-to-Date Net Income Chg.	Year-to-Date E.P.S. Amt.	Year-to-Date E.P.S. Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																													
A&M Food Svcs M	8.13	.38	4.8	8.25	7.75	8.25	3.50	873	2.45	1.33	84.2	14.3	.00	.0	.....	9 mos.	09-85	16.3	101.2	1.2	200.0	.33	200.0	33.5	51.6	2.0	81.8	.55	83.3
Acapulco Rests M	4.50	.00	.0	4.63	4.50	5.38	3.50	93	.37	40	- 7.5	19.6	.00	.0	.....	9 mos.	07-85	11.3	- 40.5	3	NC	.11	1000.0	31.2	10.2	.3	0	12	- 14.3
Am Restaurants M	3.75	.00	.0	4.00	3.63	4.38	2.38	68	.30	35	- 14.3	53.6	.00	.0	.....	6 mos.	07-85	5.7	26.7	1	.0	.05	66.7	10.4	15.6	.1	- 50.0	.04	- 60.0
Assoc Hosts M	12.88	.00	.0	13.50	11.75	15.75	10.75	2,313	5.22	4.06	28.6	20.4	.12	.9	.....	9 mos.	06-85	22.8	- 5.0	.6	- 45.5	.12	- 47.8	68.2	- 4.1	2.0	- 33.3	.44	- 33.3
Benihana Natl M	11.13	- 1.75	- 13.6	12.13	10.75	21.75	10.88	1,770	5.94	3.87	53.5	9.3	.00	.0	.....	3 mos.	06-85	28.1	100.7	1.1	57.1	.36	50.0	28.1	100.7	1.1	57.1	.36	50.0
Bob Evans Farms M	20.50	- .75	- 3.5	21.25	20.50	22.75	15.69	833	.47	66	- 28.8	19.7	.27	1.3	.....	3 mos.	07-85	61.9	14.6	5.0	13.6	.28	12.0	61.9	14.6	5.0	13.6	.28	12.0
Calibre Cp M	1.75	- .13	- 6.7	2.00	1.75	4.25	.63	105	.35	48	- 27.1	NE	.00	.0	.....	6 mos.	01-85	3.6	2.9	(1.1)	NE	(.38)	NE	7.1	6.0	(1.8)	NE	(.60)	NE
Calny Food M	13.63	.25	1.9	14.00	13.50	15.13	8.13	671	1.48	3.55	- 58.3	18.9	.16	1.2	.....	6 mos.	08-85	16.6	27.7	.7	40.0	.16	33.3	30.2	20.8	1.6	14.3	.35	12.9
Capt Crab M	.94	- .06	- 6.3	1.00	0.81	2.63	.81	1,228	.80	79	1.3	NE	.00	.0	.....	9 mos.	05-85	1.9	- 26.9	(.3)	NE	(.02)	NE	5.2	40.5	(1.4)	NE	(.10)	NE
Carrols Cp N	6.88	- .13	- 1.8	7.13	6.88	11.50	6.50	742	.95	62	53.2	10.9	.07	1.0	.....	3 mos.	08-85	39.8	4.7	1.5	- 28.6	.20	- 28.6	39.8	4.7	1.5	- 28.6	.20	- 28.6
Chefs Intl O	.56	.00	.0	0.63	0.56	.88	.38	1,182	.61	.50	22.0	NE	.00	0	.....	6 mos.	07-85	5.5	- 5.2	0	NE	.00	NE	10.8	- 8.5	0	NE	.00	NE
Chi-Chi's M	9.25	.00	0	9.25	9.00	14.38	8.50	8,574	3.17	2.22	42.8	16.5	.00	.0	.....	3 mos.	07-85	65.1	39.7	4.5	- 10.0	.17	- 10.5	65.1	39.7	4.5	- 10.0	.17	- 10.5
Chili's Inc M	21.75	.50	2.4	22.25	21.25	28.88	20.00	1,128	2.43	7.53	- 67.7	24.7	.00	.0	.....	fiscal	06-85	21.0	69.4	1.4	75.0	.30	57.9	69.3	60.8	4.1	105.0	.88	76.0
Churchs Fr Ch N	15.88	- 1.00	- 5.9	17.25	15.63	20.25	13.81	8,159	2.17	3.27	- 33.6	13.8	.44	2.8	.....	9 mos.	09-85	136.3	10.3	9.9	- 4.8	.26	- 7.1	389.3	11.0	29.0	3.2	.77	2.7
Collins Foods N	13.88	- 1.00	- 6.7	15.00	13.75	16.69	9.09	2,319	1.18	1.04	13.5	15.9	.12	.9	.....	3 mos.	07-85	136.4	18.6	5.6	16.7	.19	- 20.8	136.4	18.6	5.6	16.7	.19	- 20.8
Concept Dev M	7.75	- .13	- 1.6	8.25	7.75	16.75	5.75	869	1.66	2.57	- 34.6	NE	.00a	0	.....	9 mos.	03-85	28.1	212.2	(1.2)	- 100.0	(.23)	- 100.0	30.2	9.4	(1.2)	- 100.0	(.23)	- 100.0
Consol Prdts M	3.50	.25	7.7	3.50	3.25	5.38	3.13	169	.52	.35	48.6	15.9	.08	2.3	.....	9 mos.	06-85	16.4	0	(.1)	- 100.0	(.02)	- 100.0	50.2	- 2.3	.2	- 71.4	.06	- 68.4
Consul Restaurant M	2.13	.13	6.3	2.13	1.50	7.13	1.50	1,518	3.34	2.14	56.1	NE	.00	.0	.....	3 mos.	08-85	21.9	3.8	.1	NC	.02	100.0	21.9	3.8	.1	NC	.02	100.0
Cracker Barrel M	11.25	.25	2.3	11.75	11.00	16.00	10.25	122	.34	1.21	- 71.9	15.8	.14	1.2	.....	fiscal	07-85	20.7	19.7	1.5	15.4	.45	- 2.2	67.5	18.6	2.4	- 11.1	.71	- 27.6
Cucos Inc O	7.25	.25	3.6	8.00	7.00	7.25	2.75	88	.51	.79	- 35.4	45.3	.00	0	.....	fiscal	06-85	1.8	100.0	.1	NC	.05	66.7	6.6	106.3	.3	50.0	.16	23.1
DLites Of Amer M	5.88	- .75	- 11.3	6.75	5.63	15.50	5.88	4,025	7.91	4.22	87.4	34.6	.00	0	.....	3 mos.	06-85	5.9	145.8	.2	NC	.05	400.0	5.9	145.8	.2	NC	.05	400.0
Dunkin Donuts M	23.25	- .38	- 1.6	23.88	23.25	25.38	14.84	616	.86	1.51	- 43.0	16.6	.24	1.0	.....	9 mos.	07-85	24.7	19.9	2.8	21.7	.37	15.6	73.4	17.1	8.2	17.1	1.11	15.6
El Chico M	10.38	.38	3.8	10.38	10.00	12.50	7.25	107	.23	1.39	- 83.5	11.9	.00	0	.....	3 mos.	08-85	21.9	3.8	1.0	11.1	.22	10.0	21.9	3.8	1.0	11.1	.22	10.0
El Pollo Asa O	5.50	.25	4.8	5.63	5.38	6.34	1.84	747	4.43	3.97	11.6	NE	.00	.0	.....	3 mos.	06-85	1.4	100.0	0	NE	.01	NE	1.4	100.0	0	NE	.01	NE
El Torito Rest N	9.25	- 1.00	- 9.8	10.38	9.00	19.25	9.00	3,064	2.75	1.71	60.8	9.9	.00	.0	.....	9 mos.	09-85	84.2	27.8	2.3	- 43.9	.20	- 42.9	234.5	24.1	8.5	- 5.6	.74	- 5.1
Famous Rest M	1.44	- .06	- 4.2	1.50	1.31	3.63	1.31	712	1.19	1.05	13.3	NE	.00	0	.....	6 mos.	06-85	12.3	- 2.4	(.1)	- 100.0	(.02)	100.0	28.6	- 3.7	.3	NC	.05	NC
Fast Food Oper O	.50	.00	.0	0.56	0.44	1.31	.44	328	.55	.28	96.4	25.0	.00	0	.....	6 mos.	06-85	1.9	- 9.5	.1	0	.01	- 50.0	3.7	- 2.6	.1	0	.01	- 50.0
Flakey Jakes M	2.13	- .13	- 5.6	2.25	2.00	8.25	2.00	1,991	2.87	3.46	- 17.1	NE	.00	0	.....	6 mos.	06-85	5.3	194.4	(3.9)	NE	(.56)	NE	10.6	221.2	(4.4)	NE	(.63)	NE
Folks Rest O	1.50	.00	.0	2.50	1.50	7.38	1.50	0	.00	.11	-100.0	NE	.00	0	.....	6 mos.	06-85	2.2	37.5	0	NE	.01	NE	3.9	56.0	(.3)	NE	(.17)	NE
Frisch's A	21.50	- .13	- .6	22.25	20.38	26.00	14.50	202	.46	.21	119.0	22.2	.22	1.0	.....	3 mos.	08-85	41.0	2.8	.9	- 47.1	.20	- 47.4	41.0	2.8	.9	- 47.1	.20	- 47.4
Fuddruckers Inc M	5.13	.13	2.5	5.25	5.00	13.63	4.63	1,346	1.99	3.24	- 38.6	30.1	.00	0	.....	6 mos.	06-85	13.8	165.4	.4	NE	.06	NE	23.9	157.0	.5	NE	.08	NE
Good Taco O	.19	- .06	- 25.0	0.28	0.19	2.25	.19	766	2.58	.70	268.6	NE	.00	0	.....	fiscal	02-85	.1	- 75.0	(.3)	NE	(.07)	NE	1.1	37.5	(1.4)	NE	(.51)	NE
Hambrg Hamlet O	14.75	.25	1.7	15.25	14.50	15.25	10.50	15	.21	.21	0	7.6	.00	0	.....	3 mos.	06-85	9.4	- 2.1	.4	0	.58	0	9.4	- 2.1	.4	0	.58	0
Hungry Tiger M	5.75	.25	4.5	5.88	5.50	6.25	3.63	3,109	10.70	2.81	280.8	NE	.00	0	.....	9 mos.	05-85	20.7	- 3.3	(.4)	- 100.0	(.13)	- 100.0	49.6	- 5.3	(.9)	- 100.0	(.29)	- 100.0
Intl King Tab M	18.25	1.00	5.8	18.50	17.25	24.75	14.88	2,236	7.78	2.42	221.5	11.9	.00a	0	.....	3 mos.	09-85	18.9	- 1.6	1.1	0	.38	5.6	18.9	- 1.6	1.1	0	.38	5.6
JB Restaurant M	9.38	.13	1.4	9.63	9.13	15.50	9.13	3,875	8.39	3.43	144.6	12.3	.16	1.7	.....	9 mos.	06-85	32.8	47.7	.9	- 10.0	.24	- 14.3	69.5	42.7	1.8	- 5.3	.48	- 9.4
Jerrico Inc M	22.88	2.25	10.9	23.00	20.63	23.25	14.25	13,596	8.58	5.18	65.6	15.7	.12	.5	.....	3 mos.	09-85	143.1	8.5	7.2	14.3	.45	12.5	143.1	8.5	7.2	14.3	.45	12.5
Kapok Cp A	3.63	- .38	- 9.4	3.88	3.63	4.38	1.63	141	.58	.86	- 32.6	2.2	.00	0	.....	9 mos.	06-85	3.8	- 40.6	1.1	NE	.40	NE	14.6	- 15.6	4.9	NE	2.01	NE
Karcher Carl M	15.13	- .38	- 2.4	15.25	15.00	19.00	13.50	549	.78	1.21	- 35.5	21.0	.00	0	.....	6 mos.	07-85	79.1	- 2.0	1.5	- 65.1	.21	- 65.0	174.6	- 2.3	2.3	- 73.9	.32	- 74.2
Lifestyle Rest A	1.75	.25	16.7	1.75	1.50	3.00	1.50	289	.51	.36	41.7	NE	.00	0	.....	9 mos.	07-85	18.1	- 4.7	(.6)	NE	(.12)	NE	59.8	- 9.7	(4.8)	NE	(.85)	NE
Luby's Cafe N	34.50	- .75	- 2.1	35.50	34.13	37.38	26.38	161	.13	.29	- 55.2	21.4	.60	1.7	.....	fiscal	08-85	51.5	7.5	5.8	18.4	.47	14.6	196.0	14.7	19.6	14.0	1.61	12.6
Marcus Corp M	16.13	.25	1.6	16.50	15.88	19.38	13.88	123	.24	.23	4.3	9.7	.30	1.9	.....	3 mos.	08-85	36.1	7.8	3.2	14.3	.62	12.7	36.1	7.8	3.2	14.3	.62	12.7
Marriott Corp N	93.00	1.63	1.8	93.38	91.38	100.00	70.00	1,196	.46	.67	- 31.3	15.7	.54	.6	.....	9 mos.	09-85	969.0	16.2	44.8	17.0	1.67	16.8	2845.5	18.4	115.6	20.4	4.30	21.5
Maverick Rest M	1.63	.00	.0	1.88	1.63	5.25	1.50	28	.06	.22	- 72.7	NE	.00	0	.....	6 mos.	07-85	3.3	13.8	(.1)	- 100.0	(.02)	- 100.0	6.4	20.8	(.1)	- 100.0	(.02)	- 100.0
Max & Erma's O	1.50	- .13	- 7.7	1.75	1.50	4.75	1.50	45	.25	.19	31.6	NE	.00	0	.....	9 mos.	07-85	4.0	- 9.1	(.2)	NE	(.12)	NE	12.6	- 4.5	(.1)	NE	(.07)	NE
McDonald's Cp N	65.00	1.13	1.8	66.00	63.13	70.00	50.00	9,945	1.16	1.03	12.6	14.0	.90	1.4	.....	6 mos.	06-85	955.6	10.5	117.1	7.8	1.35	10.7	1764.2	9.6	201.4	9.7	2.31	11.6
McFaddin Ventures M	9.13	- .38	- 3.9	9.50	9.13	11.88	9.13	36	.07	.31	- 77.4	10.9	.00	0	.....	9 mos.	08-85	18.3	67.9	1.3	30.0	.23	15.0	48.1	55.7	3.9	50.0	.78	44.4
Morrison Inc M	18.00	- .38	- 2.0	18.13	17.88	21.88	15.50	1,601	1.17	.86	37.6	13.7	.48	2.7	.....	3 mos.	08-85	128.8	9.2	4.9	6.5	.36	5.9	128.8	9.2	4.9	6.5	.36	5.9
Mr Steak O	1.25	.38	42.9	1.38	0.88	3.13	.88	4,580	9.56	2.42	295.0	NE	.00	0	.....	9 mos.	06-85	7.0	- 59.1	(.5)	NE	(.11)	NE	21.8	- 56.2	(.6)	NE	(.14)	NE
Nankin Express O	.19	.06	50.0	0.25	0.13	1.88	.09	344	1.53	1.13	35.4	NE	.00	0	.....	6 mos.	07-85	.4	100.0	(.6)	NE	(.26)	NE	.7	75.0	(.9)	NE	(.39)	NE
Nathans M	4.00	.25	6.7	4.00	3.63	4.50	2.00	225	1.01	.87	16.1	11.4	.05	1.3	.....	3 mos.	06-85	6.6	8.2	.5	25.0	.21	16.7	6.6	8.2	.5	25.0	.21	16.7
Natl Pizza M	11.88	- .13	- 1.0	12.00	11.75	12.88	7.50	564	1.02	.65	56.9	16.0	.00	0	.....	3 mos.	06-85	15.0	48.5	1.4	27.3	.26	18.2	15.0	48.5	1.4	27.3	.26	18.2
Naugles Inc M	1.88	- .38	- 16.7	2.13	1.69	8.38	1.75	1,476	3.33	3.61	- 7.8	NE	.00	0	.....	fiscal	06-85	30.8	13.2	(7.5)	- 100.0	(1.68)	- 100.0	124.1	8.1	(9.2)	NE	(2.06)	NE
Noble Roman O	6.50	- .25	- 3.7	7.25	6.50	8.50	6.25	14	.12	.17	- 29.4	NE	.00	0	.....	6 mos.	06-85	5.5	25.0	(.1)	- 100.0	(.02)	- 100.0	10.2	14.6	(.2)	- 100.0	(.13)	- 100.0
1 Potato 2 O	.38	.00	.0	0.50	0.38	4.25	.38	135	.62	.42	47.6	NE	.00	0	.....	3 mos.	04-85	3.5	- 7.9	(.4)	NE	(.17)	NE	3.5	- 7.9	(.4)	NE	(.17)	NE
Old Fashion Fd M	4.75	- .25	- 5.0	4.75	4.75	5.25	4.00	12	.09	1.08	- 91.7	7.9	.00	0	.....	3 mos.	08-85	3.7	12.1	.1	- 50.0	.10	- 23.1	3.7	12.1	.1	- 50.0	.10	- 23.1
Pancho Mex Buffet M	6.38	- .38	- 5.6	6.75	6.38	8.38	6.00	331	.89	1.76	- 49.4	11.4	.13	2.0	.....	9 mos.	06-85	9.7	16.9	.6	50.0	.17	6.3	26.1	14.5	1.2	20.0	.37	2.8
Peo Restaurants M	.19	.00	.0	0.22	0.16	1.38	.09	905	1.05	1.35	- 22.2	NE	.00	0	.....	6 mos.	12-84	5.5	- 69.6	(17.1)	NE	(1.97)	NE	13.8	- 54.0	(20.4)	- 100.0	(2.36)	- 100.0
Piccadilly Caf M	20.50	- 1.88	- 8.4	22.00	20.50	24.13	16.50	680	1.12	.79	41.8	13.1	.60	2.9	.....	3 mos.	09-85	50.3	8.4	2.6	- 3.7	.43	- 4.4	50.3	8.4	2.6	- 3.7	.43	- 4.4
Pizza Inn A	7.38	- .25	- 3.3	7.63	7.38	10.25	6.88	165	.54	.72	- 25.0	NM	.08	1.1	.....	6 mos.	06-85	50.6	4.1	3	- 72.7	10	- 71.4	98.3	13.0	4	- 78.9	.14	- 77.0
Po-Folks M	10.75	- .63	- 5.5	10.88	10.38	14.75	8.75	635	1.44	.71	102.8	14.0	.00	0	.....	9 mos.	06-85	39.3	34.1	1.6	23.1	.36	24.1	99.8	31.7	2.4	4.3	.54	3.8
Ponderosa Sys N	14.50	- .13	- .9	15.13	13.88	16.50	10.50	5,642	5.86	4.67	25.5	NM	.40	2.8	.....	6 mos.	08-85	117.7	- 6.1	1.5	- 68.1	.16	- 68.6	234.9	- 3.7	2.3	- 75.0	.24	- 77.4




NRN STOCK INDEX VS. DOW JONES INDEX
Food-Service Operators Market Value
Relative Performance
115
110
105
100
95
90
0 4 8 12 16 20 24 28 32 36 40 44 48 52
Nov. Dec. Jan. Feb. March April May June July Aug. Sept. Oct.

Source: Media General Financial Services

Stock Market

Financial Update

Company and Market	10-25-85 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Weekly Shares Traded Total	Volume % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Amt.	Latest Quarter Revenue Chg.	Latest Quarter Net Income Amt.	Latest Quarter Net Income Chg.	Latest Quarter E.P.S. Amt.	Latest Quarter E.P.S. Chg.	Year-to-Date Revenue Amt.	Year-to-Date Revenue Chg.	Year-to-Date Net Income Amt.	Year-to-Date Net Income Chg.	Year-to-Date E.P.S. Amt.	Year-to-Date E.P.S. Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Primo Inc ..... O	1.38	.00	.0	1.63	1.25	4.50	1.25	198	.59	.36	63.9	NM	.00	.0	.....	9 mos.	06-85	1.2	33.3	.1	NE	.01	NE	3.0	3.4	.3	NC	.08	NE
RAX Restaurants ..... M	5.75	.25	4.5	5.75	5.25	12.75	5.00	841	1.23	.98	25.5	22.1	.00	.0	.....	9 mos.	04-85	27.2	24.8	(.4)	- 100.0	(.06)	- 100.0	81.4	23.3	(.1)	- 100.0	(.01)	- 100.0
Rest Mgmt ..... M	12.00	.25	2.1	12.25	11.75	15.00	6.75	61	.29	1.65	- 82.4	17.1	.09	.8	.....	9 mos.	07-85	8.5	28.8	.5	25.0	.15	- 11.8	26.7	34.8	1.5	36.4	.54	10.2
Rest Systems ..... M	17.50	- .75	- 4.1	18.00	16.88	18.25	11.75	450	1.94	1.94	.0	19.0	.00	.0	.....	6 mos.	06-85	9.6	18.5	.6	20.0	.23	4.5	20.1	8.6	1.1	10.0	.46	7.0
Ritzys G D ..... M	2.06	.13	6.5	2.06	1.75	3.63	1.75	549	1.06	.89	19.1	NE	.00	.0	.....	6 mos.	06-85	3.9	14.7	(.3)	NE	(.06)	NE	6.9	11.3	(1.0)	NE	(.19)	NE
Rusty Pelican ..... M	11.63	.13	1.1	11.75	11.38	18.25	11.00	120	.42	1.68	- 75.0	13.5	.00	.0	.....	fiscal	07-85	19.2	61.3	1.2	71.4	.44	37.5	53.7	47.1	2.3	27.8	.86	1.2
Ryan's Fam ..... M	18.75	.25	1.4	19.25	18.50	19.25	11.34	1,534	2.21	2.18	1.4	27.2	.00	.0		9 mos.	09-85	13.1	- 27.2	1.3	85.7	.19	72.7	36.0	11.1	3.7	60.9	.53	51.4
Saga Corp ..... N	23.00	.13	.5	24.25	22.63	34.25	20.75	2,976	2.27	1.51	50.3	10.6	.52	2.3	.....	fiscal	06-85	324.8	6.2	2.1	- 67.2	.16	- 66.7	1254.8	10.9	29.1	- 6.1	2.18	- 9.2
Sandwich Chef ..... M	7.50	- .38	- 4.8	7.50	7.50	8.88	6.88	31	.25	.27	- 7.4	13.2	.00	.0		3 mos.	09-85	7.3	5.8	.2	.0	.16	.0	7.3	5.8	.2	.0	.16	.0
Sbarro Inc ..... A	11.38	- .63	- 5.2	12.25	11.25	15.63	11.25	164	.43	.55	- 21.8	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea Galley ..... M	4.25	.13	3.0	4.25	4.13	9.50	3.75	1,373	4.33	4.46	- 2.9	3.2	.00	.0		9 mos.	09-85	14.6	- 7.0	.1	- 95.7	.05	- 91.4	44.5	- 7.9	2.4	- 54.7	.75	- 44.4
Shoney's Inc ..... M	24.50	- 1.00	- 3.9	25.50	24.25	31.88	21.94	3,640	1.28	1.52	- 15.8	19.6	.15	.6	.....	9 mos.	07-85	134.2	13.9	10.4	26.8	.36	20.0	413.8	14.9	27.6	26.0	.96	20.0
Shoney's South ..... M	11.00	.25	2.3	11.00	10.75	15.88	10.00	313	.56	1.14	- 50.9	10.2	.00	.0	.....	6 mos.	06-85	44.1	10.3	2.1	.0	.36	5.9	94.4	9.1	3.0	- 25.0	.51	- 25.0
SIS Cp ..... M	5.50	.00	.0	5.50	4.75	5.50	3.25	67	.43	.63	- 31.7	NE	.00	.0	.....	6 mos.	06-85	3.4	61.9	.0	- 100.0	.03	- 25.0	5.9	68.6	(.1)	NC	(.06)	NE
Sizzler Rest Intl ..... M	13.75	- .75	- 5.2	14.38	13.50	17.75	9.16	1,229	1.20	1.13	6.2	13.5	.00	.0	.....	3 mos.	07-85	46.4	16.0	3.0	20.0	.30	20.0	46.4	16.0	3.0	20.0	.30	20.0
Skippers ..... M	11.88	1.25	11.8	12.13	10.13	12.50	8.75	2,043	7.48	3.69	102.7	12.9	.08	.7	.....	6 mos.	06-85	16.1	11.8	.6	.0	.24	9.1	31.5	13.3	1.1	.0	.41	- 2.4
So Hospitality ..... M	4.13	- .25	- 5.7	4.38	3.75	5.88	3.75	851	1.71	1.50	14.0	9.8	.00	.0	.....	3 mos.	08-85	12.2	14.0	.7	75.0	.15	87.5	12.2	14.0	.7	75.0	.15	87.5
Stuff Yer Face ..... O	.41	.03	8.3	0.47	0.41	1.44	.31	1,754	1.16	.51	127.5	NE	.00	.0	.....	3 mos.	06-85	.8	60.0	(.1)	NE	(.01)	NE	.8	60.0	(.1)	NE	(.01)	NE
Swensens Inc ..... O	1.50	.00	.0	1.75	1.50	3.13	1.38	20	.04	.16	- 75.0	NE	.00	.0	.....	6 mos.	06-85	3.1	6.9	.0	NC	.01	.0	5.8	9.4	(.3)	NC	(.04)	- 100.0
Taco Villa ..... O	3.75	.00	.0	4.25	3.50	7.75	3.50	28	.03	.10	- 70.0	19.7	.00	.0	.....	6 mos.	06-85	18.9	166.2	.5	66.7	.06	- 14.3	34.1	138.5	.3	- 50.0	.04	- 73.3
Taco Viva ..... M	3.75	.25	7.1	3.75	3.38	7.50	3.38	248	.72	.64	12.5	11.0	.00	.0	.....	9 mos.	02-85	5.5	- 6.8	.3	- 25.0	.10	- 9.1	17.7	8.6	.9	12.5	.27	12.5
TGI Friday's ..... N	7.88	- .13	- 1.6	7.88	7.00	12.38	7.00	439	.38	.45	- 15.6	11.4	.00	.0	.....	6 mos.	06-85	80.1	12.5	3.6	5.9	.20	11.1	156.4	14.6	7.0	7.7	.39	11.4
TGIF Texas ..... O	2.00	.00	.0	2.38	2.00	2.38	2.00	89	.59	.11	436.4	NE	.00	.0	.....	6 mos.	06-85	3.3	13.8	(.2)	NE	(.13)	NE	6.5	18.2	(.4)	NE	(.28)	NE
TCBY Enterprises ..... M	21.50	1.50	7.5	22.00	19.63	23.75	4.09	1,533	3.17	4.30	- 26.3	39.8	.00	.0		9 mos.	08-85	6.0	233.3	1.2	200.0	.25	257.1	12.3	215.4	2.2	214.3	.48	220.0
Transworld ..... N	41.63	4.75	12.9	43.25	36.25	43.25	28.25	22,049	6.19	2.03	204.9	14.4	.48	1.2		9 mos.	09-85	487.4	- 4.7	36.8	1.4	.96	- 10.3	1496.9	1.2	83.9	- 1.9	2.15	- 10.0
USACafes ..... M	5.25	- .25	- 4.5	5.38	5.13	6.00	3.25	507	.81	2.78	- 70.9	15.0	.28	5.3	.....	9 mos.	06-85	4.5	15.4	.5	.0	.10	.0	13.9	16.8	1.7	6.3	.26	- 10.3
Vicorp Restaurants ..... M	16.63	.00	.0	17.25	16.38	28.25	13.25	4,382	5.20	4.96	4.8	14.8	.12	.7	.....	9 mos.	07-85	93.9	39.3	3.1	14.8	.33	- 19.5	286.4	85.5	5.9	1.7	.67	- 23.0
Victoria Stations ..... M	1.00	- .63	- 38.5	1.56	0.88	4.38	1.00	1,096	2.41	2.48	- 2.8	NE	.00	.0	.....	fiscal	03-85	20.3	- 14.0	(2.2)	NE	(.62)	NE	93.8	- 7.3	(5.9)	NE	(1.67)	NE
Wendys Intl ..... N	16.38	- .25	- 1.5	16.75	14.38	19.13	12.19	24,409	3.33	1.50	122.0	16.4	.21	1.3	.....	6 mos.	06-85	290.4	20.8	22.3	15.5	.30	15.4	526.9	18.2	36.8	13.9	.50	13.6
Wstn Steer ..... M	11.00	.00	.0	12.00	11.00	14.00	9.00	23	.19	.44	- 56.8	13.6	.20	1.8	.....	6 mos.	06-85	11.8	14.6	.4	300.0	.27	285.7	23.2	17.2	.7	75.0	.54	63.6
Winners Cp ..... N	7.13	.75	11.8	7.38	6.00	8.75	5.13	1,505	3.76	1.65	127.9	NM	.00	.0	.....	6 mos.	06-85	28.0	- .4	.2	- 75.0	.06	- 66.7	51.9	- 1.0	(.4)	- 100.0	(.10)	- 100.0
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	1.00	.00	.0	1.25	1.00	5.13	1.00	1,251	.89	.86	3.5	NE	.10	10.0	.....	6 mos.	06-85	61.9	- 9.4	(13.8)	NE	(.97)	NE	128.7	- 9.0	.1	NE	.01	NE
Hilton Hotels ..... N	65.50	.13	.2	67.63	65.13	73.50	54.00	2,565	1.04	1.26	- 17.5	14.1	1.80	2.7		9 mos.	09-85	169.2	- 17.6	20.4	- 16.0	.82	- 11.8	528.1	4.6	71.4	5.0	2.87	12.1
Holiday Cp ..... N	52.13	- 1.25	- 2.3	54.25	51.88	58.13	39.00	4,213	1.55	1.88	- 17.6	11.2	1.00	1.9		9 mos.	09-85	489.8	3.4	50.8	2.2	1.83	33.6	1387.3	4.4	116.7	5.7	4.07	35.7
Prime Mtr Inn ..... N	34.38	- .88	- 2.5	35.13	34.25	37.00	16.50	1,249	.64	1.01	- 36.6	26.9	.09	3	.....	fiscal	06-85	126.9	474.2	7.7	67.4	.39	62.5	304.5	320.0	25.0	44.5	1.28	42.2
Ramada Inns ..... N	7.50	- .13	- 1.6	7.63	7.25	9.50	5.13	6,137	1.65	3.55	- 53.5	53.6	.00	0	.....	6 mos.	06-85	149.9	1.6	2.6	420.0	.07	600.0	287.4	- 1.3	1.0	25.0	.03	50.0
Servico Inc ..... M	19.75	.25	1.3	19.75	19.25	21.38	13.44	123	.36	.22	63.6	9.8	.00a	.0	.....	6 mos.	06-85	51.1	8.0	4.1	115.8	1.07	114.0	93.1	3.2	4.2	50.0	1.11	50.0
Sonesta Intl ..... M	23.00	.00	.0	25.50	23.00	27.00	18.50	2	.01	07	- 85.7	7.1	40	1.7	.....	6 mos.	06-85	20.9	- 6.7	1.8	- 14.3	1.65	19.6	32.9	- 9.4	(.3)	NC	(.20)	NE
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	18.25	1.13	6.6	18.50	16.75	22.63	15.00	2,439	4.05	2.22	82.4	NE	.40	2.2	.....	*	06-85	NC	NC	NC	NC	NC	NC	225.3	NC	69.9	NC	11.20	NC
Arden Intl ..... O	3.38	.38	12.5	3.50	3.00	3.38	1.13	139	.59	.66	- 10.6	NE	.00	.0	.....	6 mos.	06-85	1.4	- 58.8	.0	NE	.01	NE	4.9	- 22.2	(.1)	NE	(.03)	NE
Ch Full O Nut ..... N	8.13	.13	1.6	8.25	7.75	11.41	7.03	302	.62	.56	10.7	NM	.00a	.0	.....	fiscal	07-85	30.7	.7	(.4)	NE	(.08)	NE	117.8	.3	.0	- 100.0	.01	- 93.8
Disney, Walt ..... N	88.38	- 1.75	- 1.9	90.00	88.25	95.00	56.25	2,827	.86	1.24	- 30.6	49.9	1.20	1.4	.....	9 mos.	06-85	546.9	11.2	52.5	15.6	1.56	26.8	1424.9	17.0	119.7	39.7	3.55	48.5
Gen Mills ..... N	63.38	- .38	- .6	65.00	62.88	65.25	47.75	4,622	1.04	1.47	- 29.3	41.4	2.24	3.5	.....	3 mos.	08-85	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3
Grace W R ..... N	36.50	- 1.75	- 4.6	38.38	35.63	45.00	35.63	10,195	2.10	.86	144.2	11.5	2.80	7.7	.....	9 mos.	09-85	1758.1	6.0	25.3	- 23.6	.41	- 39.7	5246.9	7.1	102.2	- 25.1	1.96	- 30.0
Horn & Hardart ..... A	6.38	.00	.0	6.50	6.00	12.00	6.00	818	.67	1.04	- 35.6	NM	.00a	.0	.....	6 mos.	06-85	91.3	- 2.6	(1.7)	- 100.0	(.15)	- 100.0	173.6	- 3.6	(1.7)	- 100.0	(.16)	- 100.0
Ogden Corp ..... N	31.13	.75	2.5	31.25	30.00	34.25	24.38	1,380	.72	.78	- 7.7	17.9	1.80	5.8	.....	6 mos.	06-85	NC	NC	5.4	- 53.0	.27	- 55.0	502.3	- 53.8	17.4	- 25.0	.90	- 25.6
PepsiCo Inc ..... N	62.63	- .13	- .2	63.88	62.50	64.25	39.88	11,251	1.23	1.19	3.4	10.9	1.78	2.8	.....	9 mos.	09-85	2071.8	7.1	135.3	14.4	1.47	18.5	5636.2	3.9	454.4	75.4	4.81	76.8
Pillsbury Co ..... N	57.63	- 2.88	- 4.8	61.00	57.63	63.50	38.75	3,973	.92	1.50	- 38.7	13.0	1.72	3.0	.....	fiscal	05-85	1219.4	12.6	47.3	1.3	1.09	.9	4670.6	11.9	191.8	13.0	4.42	13.0
Restec ..... O	3.25	.00	0	4.00	3.25	4.50	3.25	2	.01	.05	- 80.0	NC	.00	.0	.....	3 mos.	03-85	1.1	57.1	(.1)	NC	(.03)	- 100.0	1.1	57.1	(.1)	NC	(.03)	- 100.0
Reynolds, RJ ..... N	26.00	.00	0	26.75	25.88	35.00	25.13	23,864	.94	.82	14.6	8.0	1.48	5.7	.....	6 mos.	06-85	3404.0	31.0	228.0	- 14.3	.86	- 3.4	6302.0	34.4	410.0	- 5.1	1.52	7.0
Vie de France ..... M	7.25	- .25	- 3.3	7.63	7.00	13.50	7.25	462	.43	.38	13.2	13.9	.23	3.2	.....	fiscal	06-85	14.6	- 2.0	1.1	- 38.9	.10	- 41.2	63.1	14.3	5.6	- 5.1	.52	- 10.3

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.